



MAILUP GROUP OVERVIEW AND LATEST RESULTS

November 2018

AGENDA

- 01 ● ABOUT US
- 02 ● 1H RESULTS OVERVIEW
- 03 ● DATATRICS ACQUISITION
- 04 ● INDUSTRY AND STRATEGY
- 05 ● INVESTOR INFORMATION

MAILUP GROUP AT A GLANCE

INNOVATION

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel marketing automation
- The only **vertically integrated** marketing technology player

GROWTH

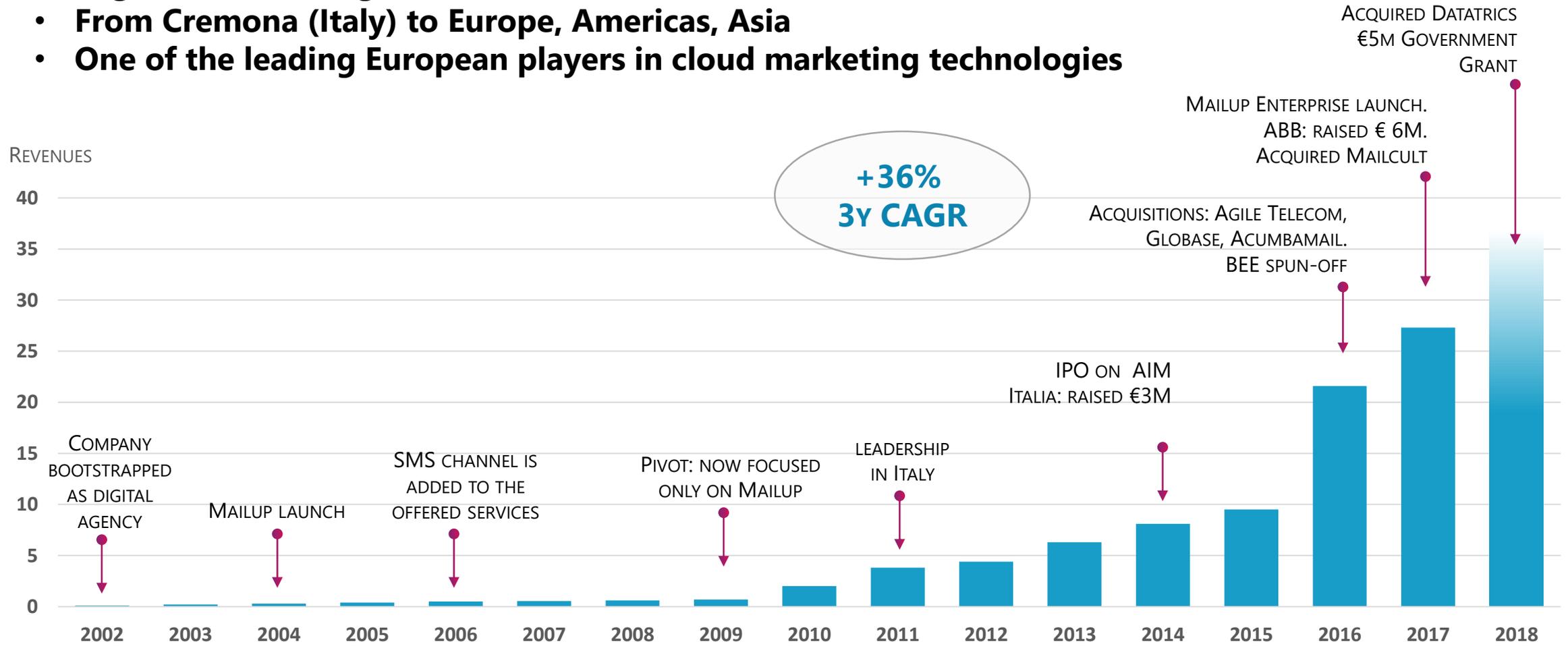
- **Organic growth:**
 - Revenues
 - ✓ +26% FY 2017
 - ✓ +38% 1H 2018
 - EBITDA
 - ✓ +21% FY 2017
 - ✓ +56% 1H 2018
- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 45% since IPO
- Serving 20,700+ companies in **115+ countries**
- **170+ (+20) employees** in 3 continents

FROM STARTUP TO INTERNATIONAL SCALEUP

- Organic and M&A growth
- From Cremona (Italy) to Europe, Americas, Asia
- One of the leading European players in cloud marketing technologies



*In 2016 Group transitioned to IFRS accounting standards, FY 2015 is restated. Therefore historical data may not be comparable.
Data in Mn/EUR. Source: Company and Group financial statements

A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP / PARENT

~40 employees

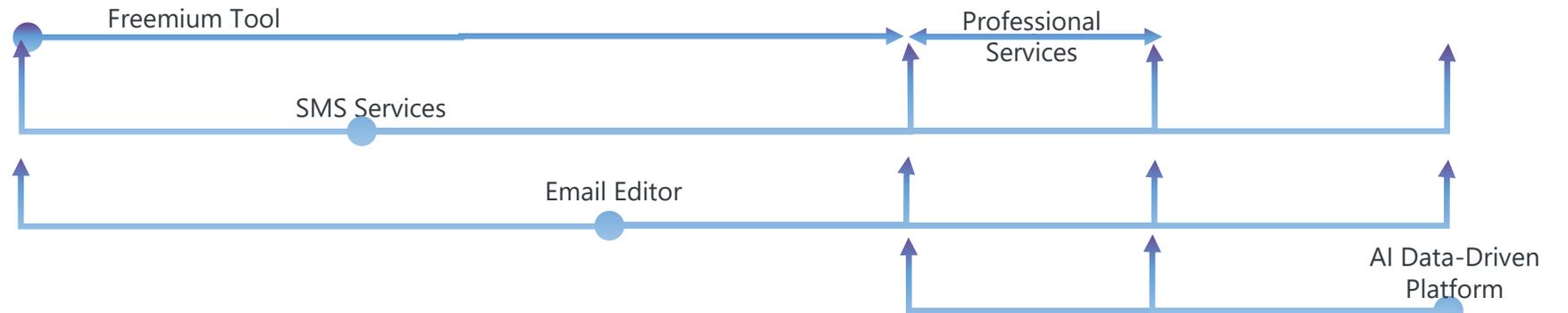


BUSINESS UNITS

~150 employees

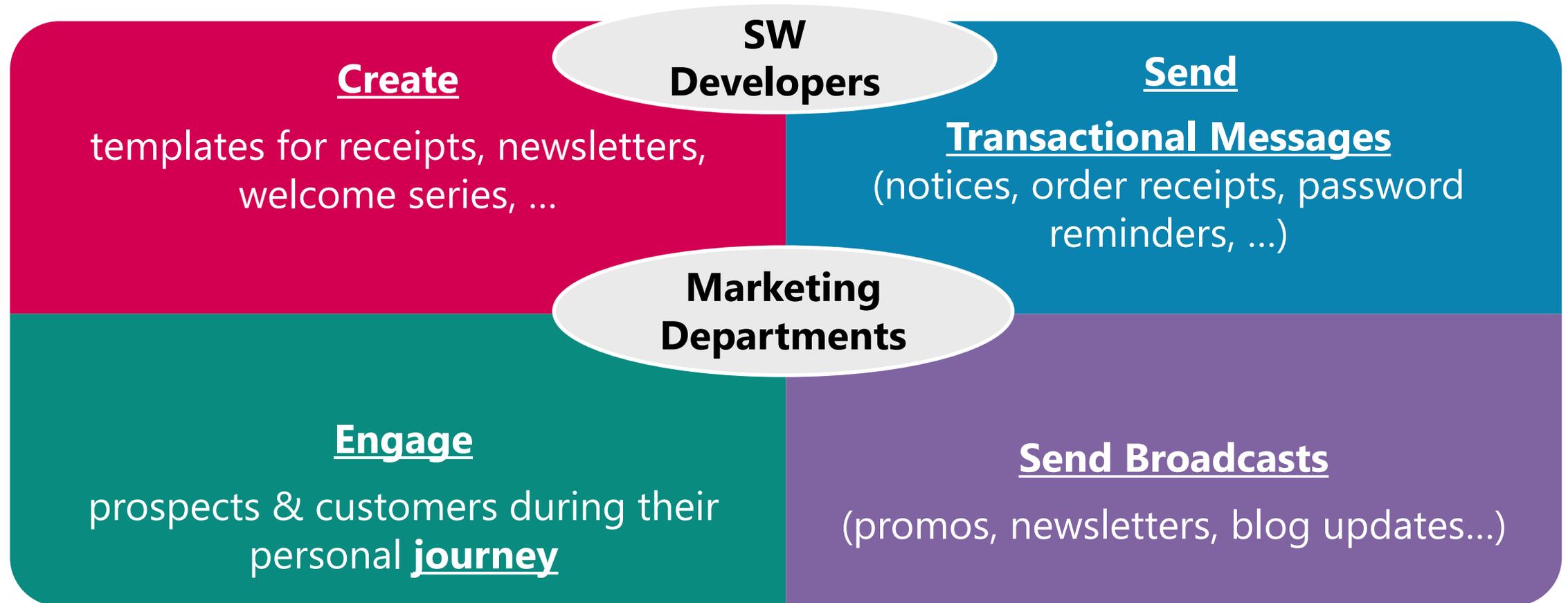


MARKETS



NEEDS WE SERVE / 1

Most marketing departments within companies (and SW developers serving them) have these needs



NEEDS WE SERVE / 2

Why choose MailUp Group?

SW Developers



Marketing Departments

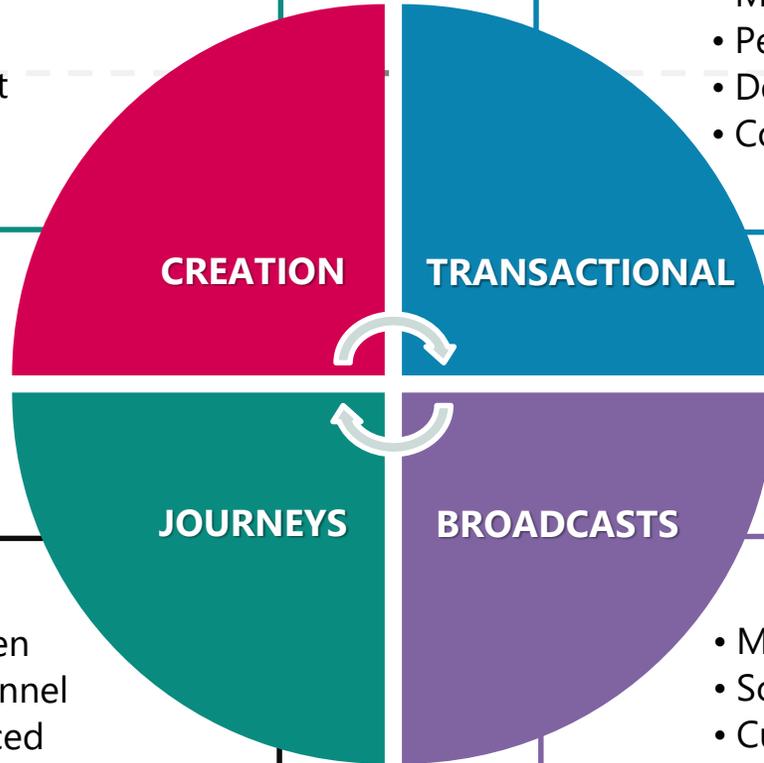


- Easier
- Faster
- Consistent

- Multi-channel
- Personalized
- Delivered!
- Cost effective

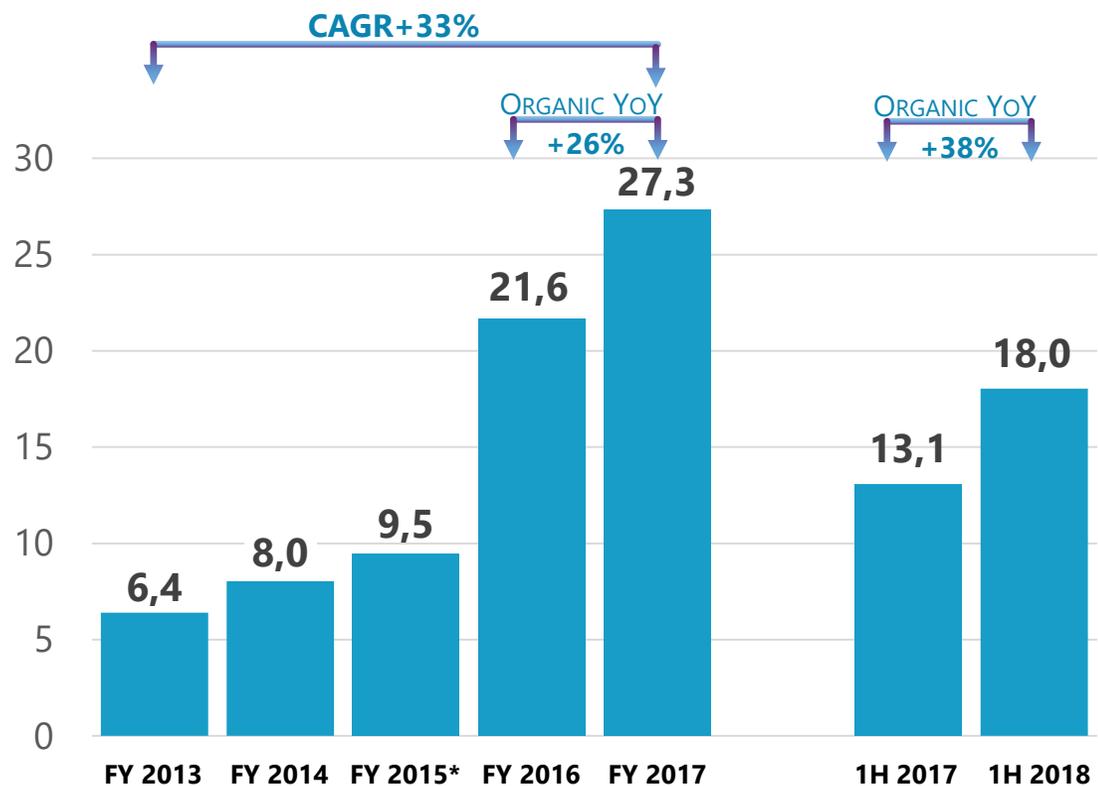
- Data-driven
- Omni-channel
- AI-enhanced

- Multi-channel
- Scalable
- Curated or automated

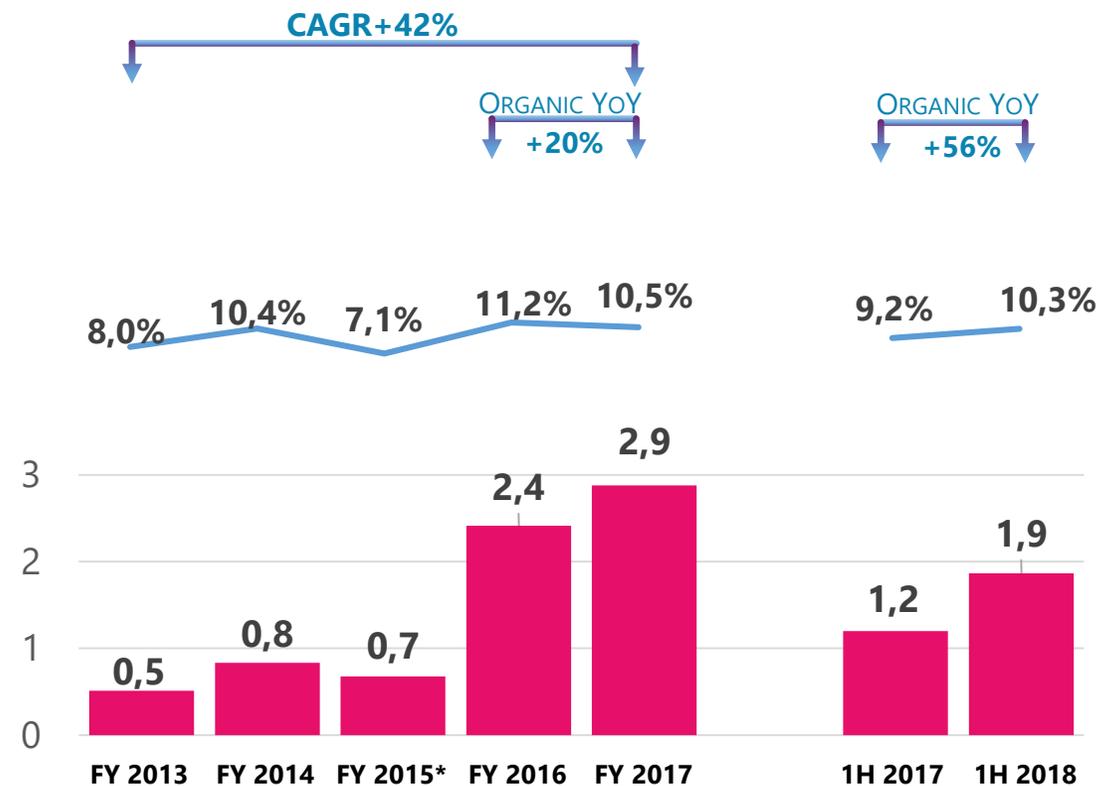


P&L / 1

REVENUES

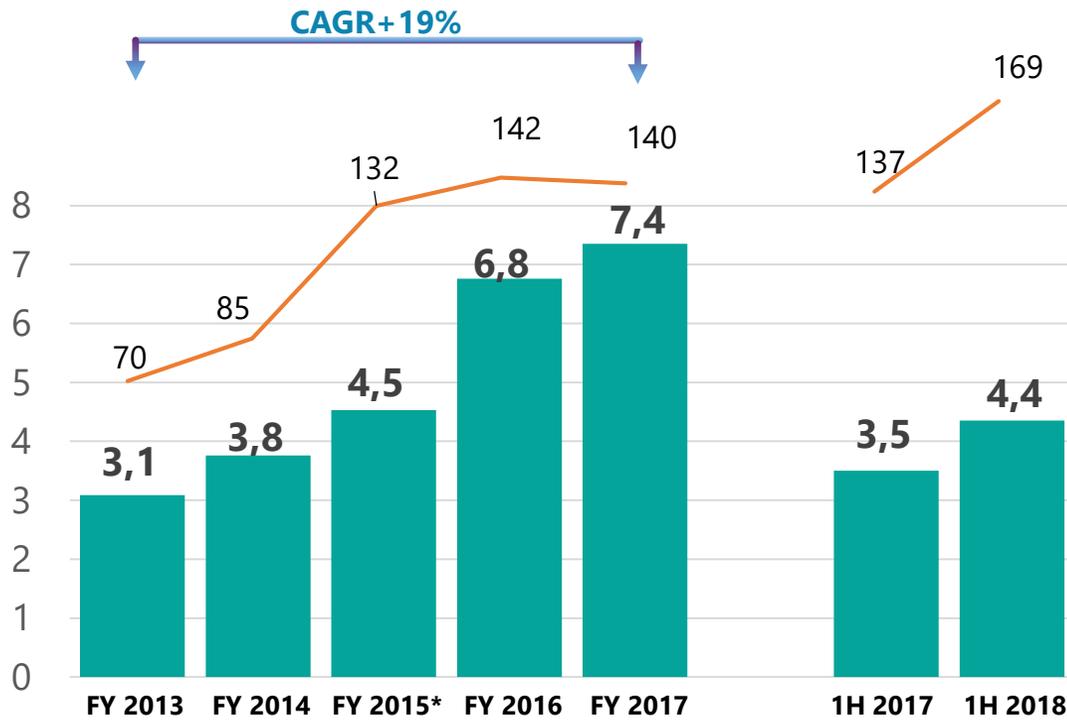


EBITDA

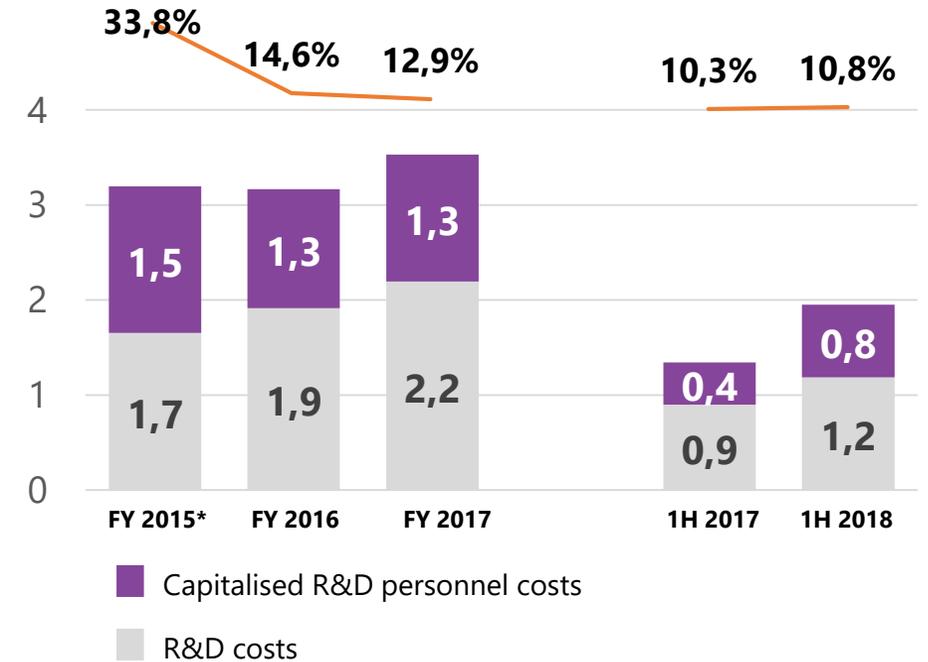


P&L / 2

PERSONNEL AND HEADCOUNT

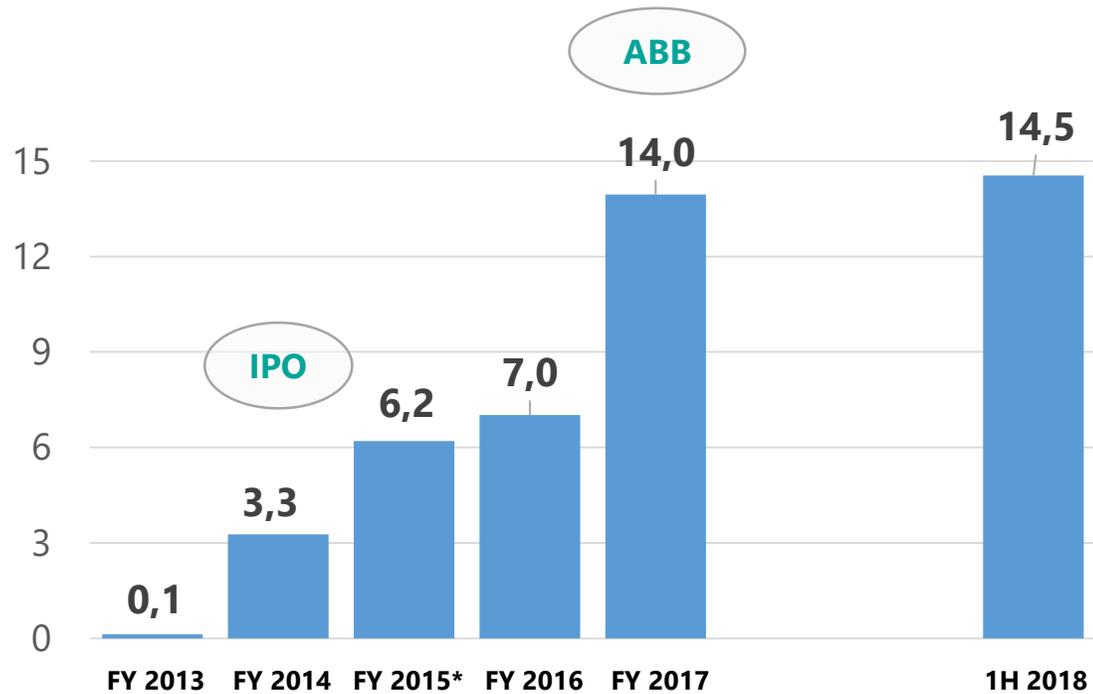


R&D (on sales)

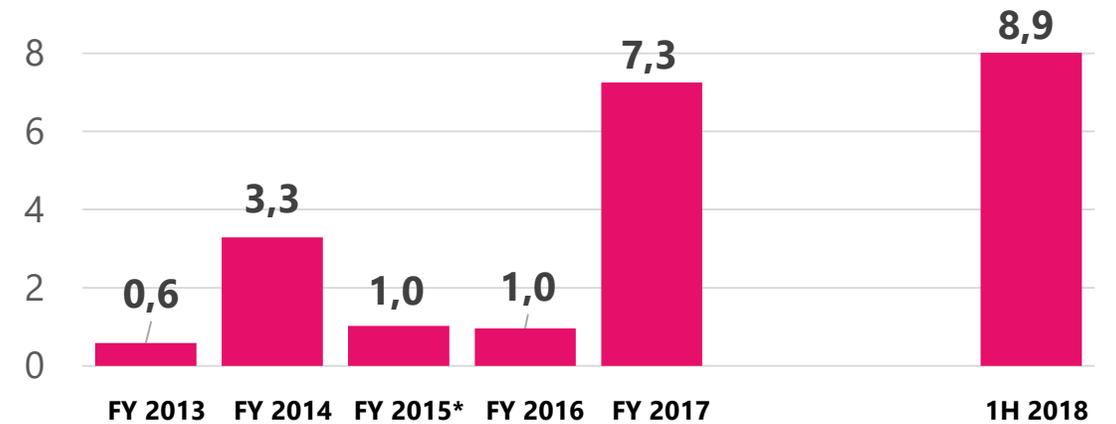


BALANCE SHEET

SHAREHOLDERS' EQUITY



NET CASH POSITION (before M&A)



1H 2018 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	1H 2018	1H 2017	Var%	1H 2018	1H 2017	Var%
MailUp	6,2	5,5	13,8%	1,1	1,4	-23,8%
Agile Telecom	10,2	6,2	64,1%	1,3	0,8	50,4%
Acumbamail	0,5	0,3	48,8%	0,2	0,1	25,0%
Globase	0,4	0,5	-31,7%	(0,1)	(0,3)	62,9%
BEE	0,4	0,2	131,5%	0,1	(0,2)	150,3%
Holding	0,3	0,4	-2,8%	(0,6)	(0,7)	11,7%
Totale	18,0	13,1	37,8%	1,9	1,2	55,7%

DATATRICS ACQUISITION



COMPANY

- **Fast-growing startup** with 20+ employees, € 0.3M revenues in 2017
- **+43% clients growth** in 1H 2018
- 100+ clients including KLM, LeasePlan, BP, CarGlass, Rabobank
- Ready for **international expansion**

RATIONALE

- **Cross-selling to boost ARPU**
- Datatrics platform **already integrated** with MailUp and BEE
- **Leveraging** the MailUp Group skills and brand to foster growth on mid-large companies
- **Data-core** that enables further innovations and acquisitions

PRODUCT

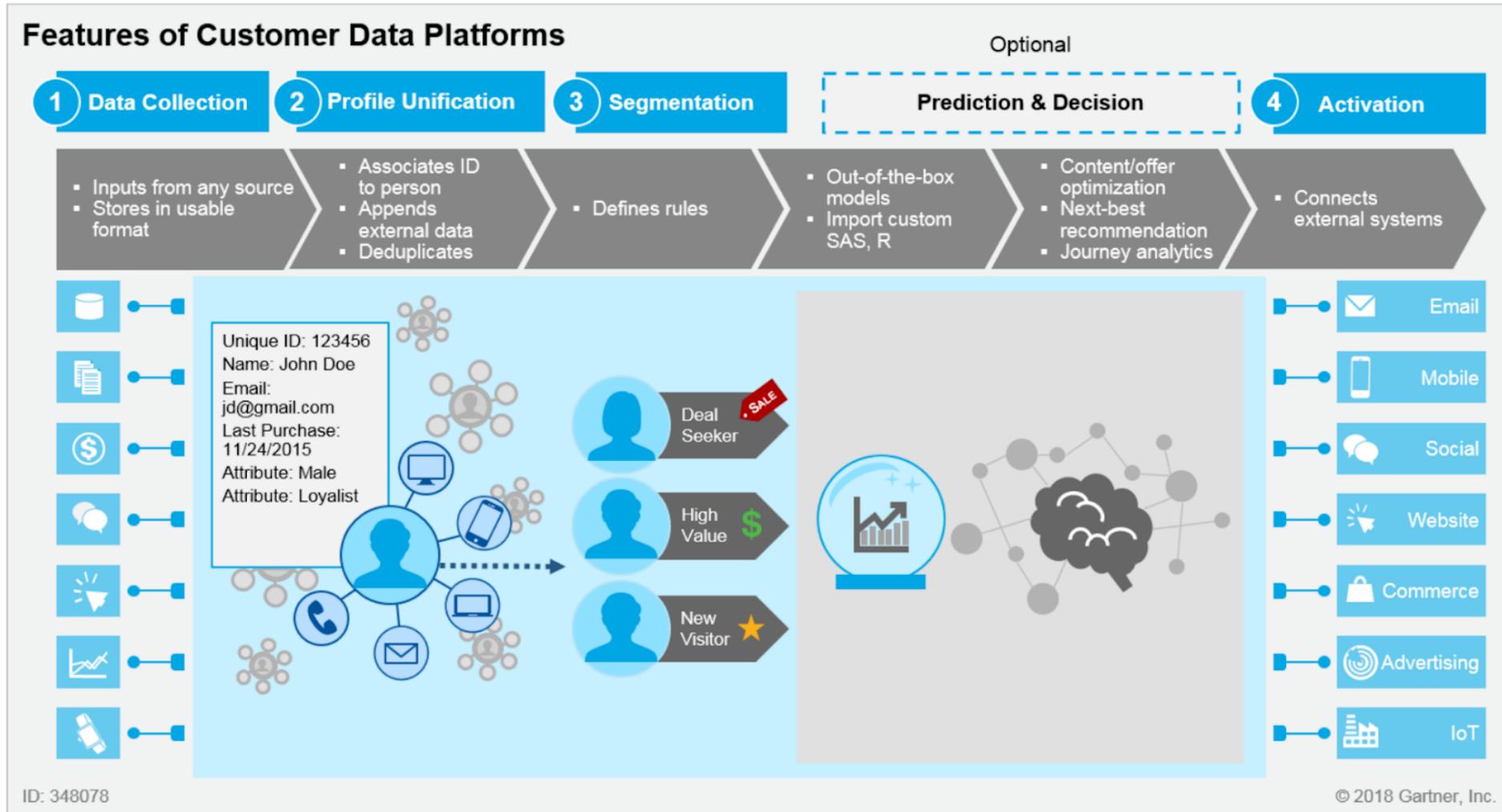
- Predictive data-driven **omni-channel orchestration** for customer engagement and journey management
- Extends the traditional marketing automation with **artificial intelligence (AI)**

FINANCIALS

- Closed October 30th 2018
- **3 months** due diligence with two pilot tests
- **EV = € 3.8M** (€ 2.3M in cash, € 1.5M in newly issued shares)
- **The founder / CEO** only gets shares
- 3-4 years **lock-up**
- **Earn-out** scheme (max € 3M in shares)

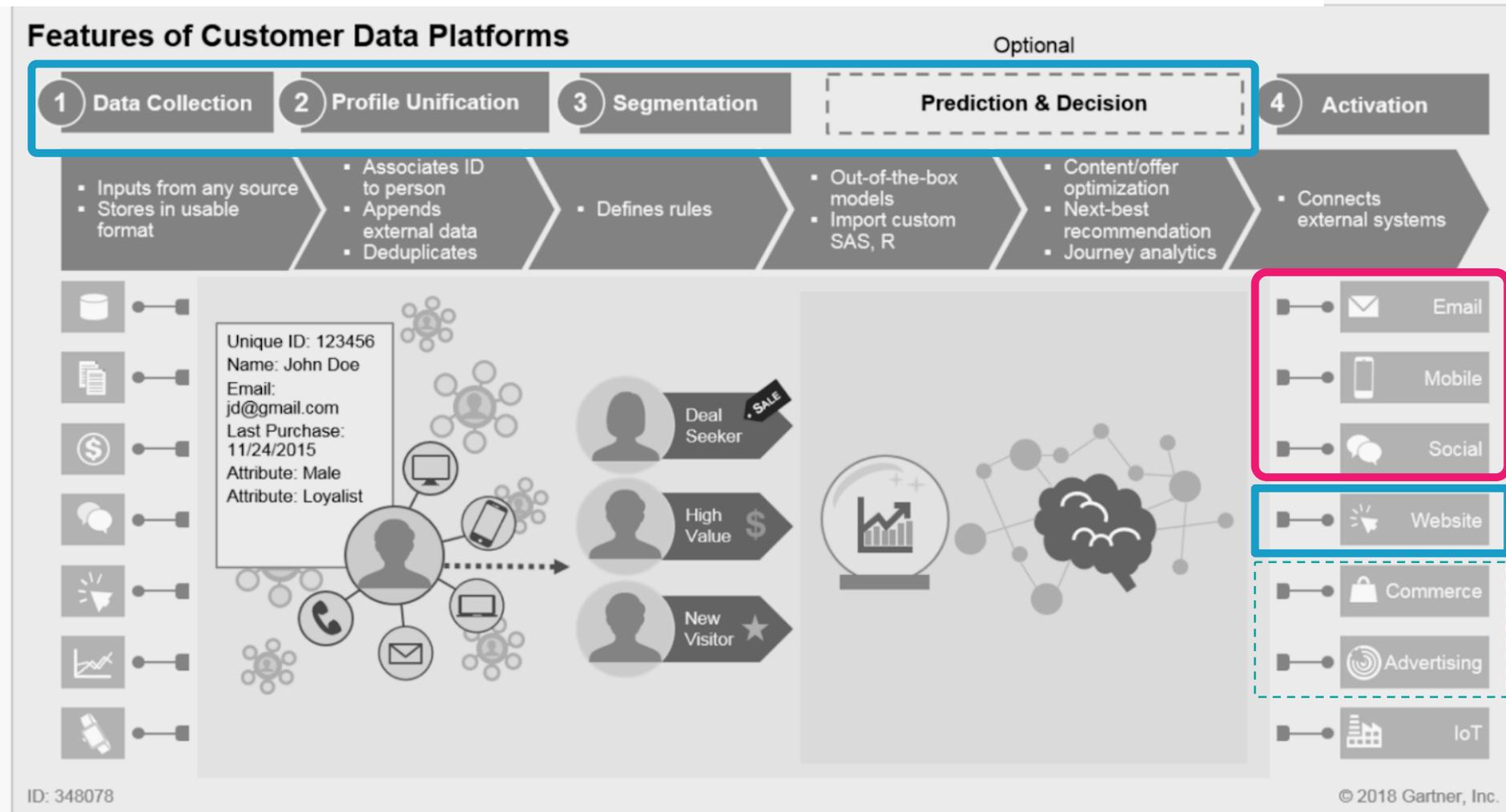


CUSTOMER DATA PLATFORM + PREDICTION & DECISION



Source: Gartner (July 2018)

CUSTOMER DATA PLATFORM + PREDICTION & DECISION



+ Chat
 + Push notifications
 + ...

Biggest-worth potential areas for further development

DATATRICS / PRODUCT, BUSINESS, TECHNOLOGY

Integrate your data sources

Connect your internal data sources

Connect external data sources



DATATRICS / CREATE 360° CUSTOMER PROFILE



Clicks on advertisement for *best reviewed laptops*



Visits your pages about *Apple MacBook*



Lives in a high income area



Signs up for your newsletter



Buys an Apple Macbook



Likes your page on Facebook



Books when forecast is good



Name **Sarah Jones**
Country The Netherlands
City Amsterdam, North Holland
Email sarah@gmail.com

Studied at University of Amsterdam

Has an above average income

DATATRICS / FUTURE BEHAVIOUR



Can be persuaded with social proof



Is currently in the orientation phase



Belongs to segment loyal believers



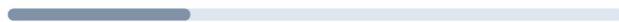
Contact through Instagram Ads around 7 P.M.



Most likely to book higher priced notebooks

Sarah Jones

The expected lifetime value of Sarah is **€ 8,457**



Engagement
21%

Opportunity
€ 1.389

Potential
78%

DATATRICS / OUTPUT

	Advertising	Website Embedded content	Email	
				
Orientation				Orientation
Comparison				Comparison
Decision				Decision
Evaluation				Evaluation
Loyal customer				Single minded customer
Persuade with social proof				Persuade with scarcity

Advertising

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

This notebook was sold 5 times today



Buy Now!

Most popular notebook



Apple MacBook Air 13,3 inch
View Product →

Website
Embedded content

retailtrics.com/acer-chromebook-14

RetailTrics

Acer Chromebook 14
CB3-431-C5K7

Don't miss this offer. Only 3 left!



Buy Now!

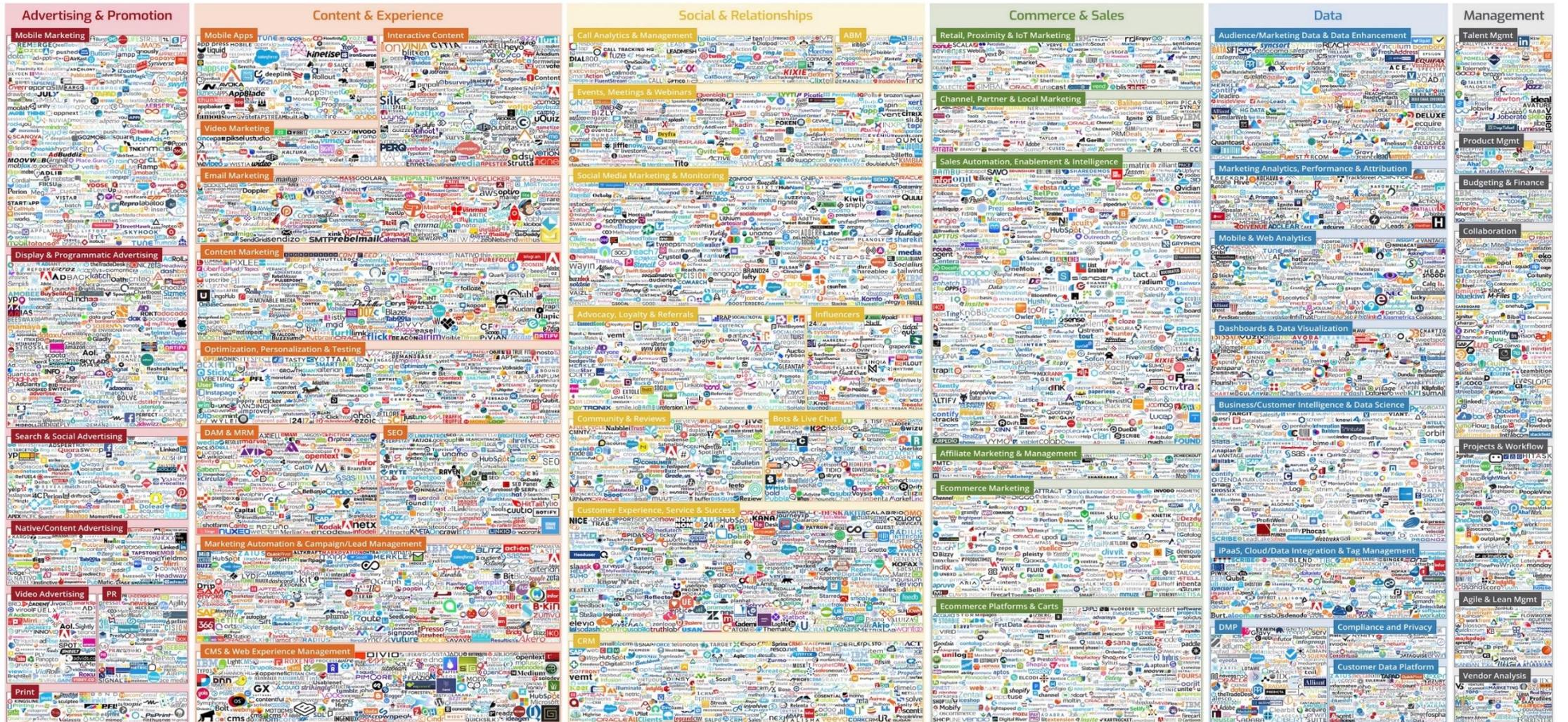
- ✓ Highest score on Tweakers.net
- ✓ Beautiful Full-HD screen
- ✓ Most compact notebook

THE COMPETITIVE LANDSCAPE



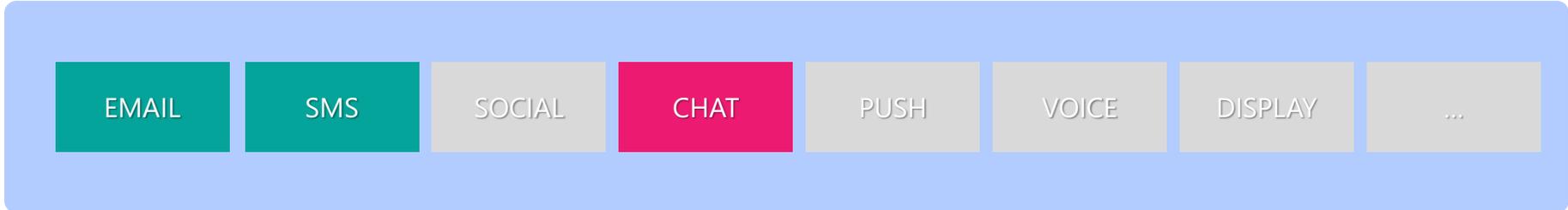
chiefmartec.com Marketing Technology Landscape ("Martech 5000")

April 2018

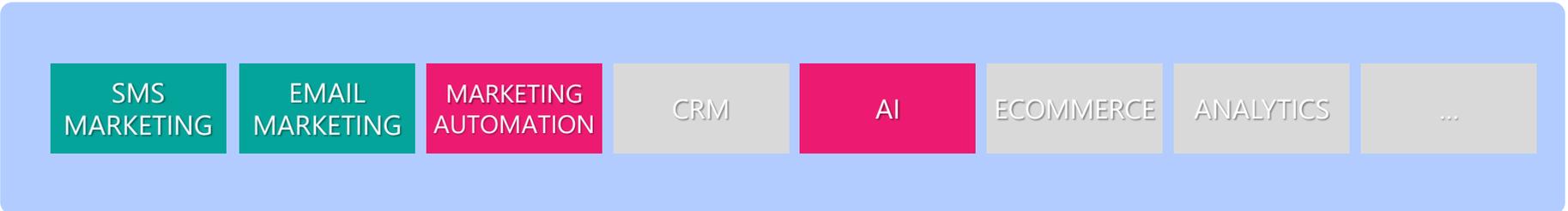


INDUSTRY STRUCTURE AND GROUP POSITIONING

MESSAGE DELIVERY
for Developers/IT



PLATFORMS
for Marketers



CONTENT CREATION
for Designers/Developers



→ Capturing value across the chain

→ Increasing knowledge and exploit innovation

BUSINESS MODEL AND INVESTMENT CASE / 1

EXPLOITING A GROWING MARKET

- The **Marketing Technology** sector (i.e., a cloud-based ecosystem of marketing softwares) expanded by 40% this year*.
- Bessemer BVP **Cloud Index grew +657%** since January 2011, three times more than the Nasdaq Index (+205%)

- **Hundreds of new solutions** / startups launched
- Wider use of **data / AI**
- **Market consolidation** trend, with bigger players acquiring smaller ones at virtually any price

BUSINESS MODEL AND INVESTMENT CASE / 2

...LEVERAGING ACQUIRED LEADERSHIP AND A STRONG CASH POSITION...

- **Email and mobile messaging** are the core activities, complemented innovative **marketing technology solutions** and professional consulting services
- All tools/solutions are offered **unbundled or combined** and are provided in a highly synergic way to **distributed customer base**.
- Most services are delivered via **SaaS-based** proprietary engines and generating sound **recurring revenues** cashed in upfront via subscriptions.

- Services delivered to **20,700+ companies** in 115+ countries.
- **Double-digit growth** in both topline and profitability
- **Net Cash Position** at €8,9M and improved cash conversion rate: EBITDA to OpFCF at ca. 75+%

BUSINESS MODEL AND INVESTMENT CASE / 3

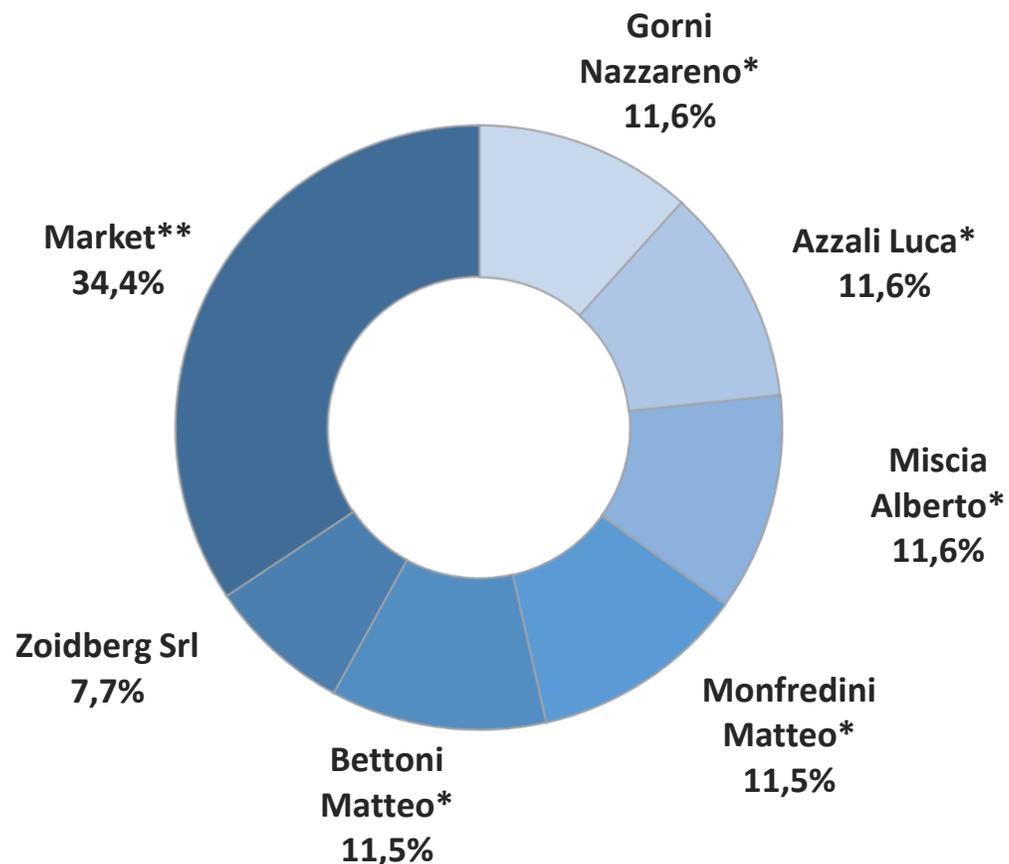
...VIA ORGANIC AND M&A DEVELOPMENT

- **Capitalising on R&D efforts to ride the evolution**
 - Expanding the set of **integrated solutions** with third-party companies such as CRM, CMS, e-commerce, advertising...
 - **Developing innovative in-house solutions,**
 - Exploiting BEE growth potential in becoming the **global market standard** editor for email
- **Pushing for higher intragroup synergies** thanks to cross-fertilization among group companies
- **Scouting for M&A targets:** complementary, synergic, profitable, cashflow positive, steadily growing company

- **Boosting ARPU** to secure business against competition by commoditization effect
- **Widening geographical footprint,** and gaining further know-how via the acquired companies
- **Applying managerial best practices** in revamping and optimize acquired assets from a technological and financial point of view

STOCK INFORMATION

SHAREHOLDERS



• Group's **Founders** and Management Team Group

** Including employees SOP (1.9%) and treasury shares (0,5%)

*** before share issue for Datatrics acquisition

• The share capital of the parent company includes the Group's **Founders** and Management Team Group:

- Matteo Monfredini, Chairman
- Nazzareno Gorni, CEO
- Luca Azzali, Director BU MailUp
- Matteo Bettoni, Director BU Agile Telecom
- Alberto Miscia, Manager BU MailUp

• In view of the future official listing on the MTA / Main Market, MailUp has:

- Appointed a female Director, Micaela Cristina Capelli – Investor Relator
- Appointed 2 independent Directors
- Increased the free float up to 34+%
- Introduced an upgraded management control system and a management incentive plan
- Switched to international accounting principles
- Risk management: introduced "Model 231", a set of procedures mandatory for main market listing

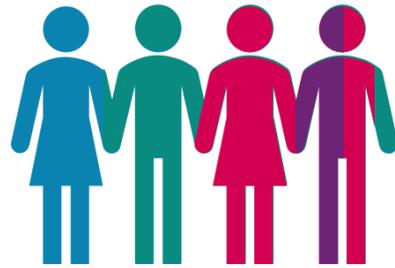
ESG (Environment, Sustainability, Governance)

CARING for employees, environment, people, community, investors



ENVIRONMENT

CO₂ COMPENSATION (SINCE 2007)
NEW SUSTAINABLE OFFICE
RECYCLING CULTURE



DIVERSITY

44% WOMEN
LOW TURNOVER
TRAINING & COACHING
NO TEMPORARY STAFF
MBO PLANS

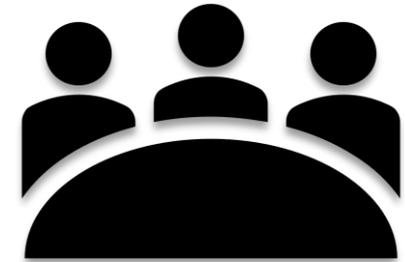


COMMUNITY

CO-WORKING SPACE
FOUNDED IN 2014 W/ POLITECNICO DI MILANO,
CREMONA CITY HALL AND OTHERS TO FOSTER
EDUCATION AND TALENTS



SUPPORT FOR MULTIMEDIA CLASSROOM
IN IVORY COAST



GOVERNANCE

INDEPENDENTS: 2/5
PAY-PER-PERFORMANCE
ANTI CORRUPTION POLICY
TAX TRANSPARENCY

ETHICAL BUSINESS APPROACH

NO DATA SHARING
NO SPAM
GDPR COMPLIANCE
M3AAWG MEMBERSHIP
TO FIGHT ABUSE

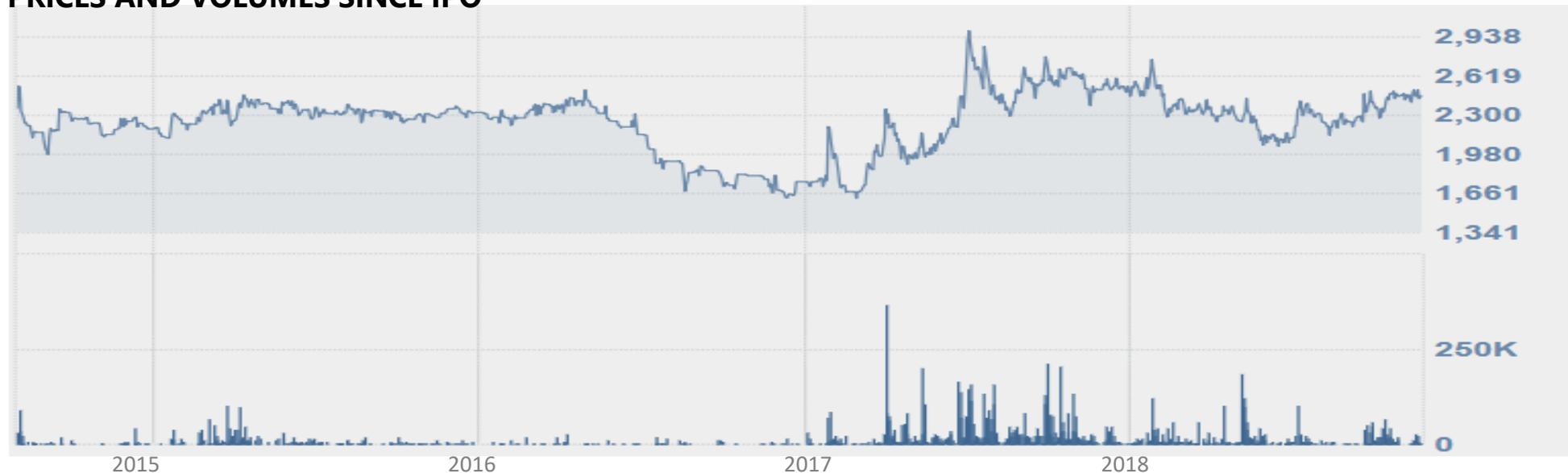
STOCK INFORMATION

- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014
- Total 14,273,307 outstanding ordinary shares (before Datatrics capital increase)

AIM ITALIA

ISIN	IT0005040354	IPO Price (29 Jul 2014)	1.92 Eur
BIT	MAIL	Current Price (22 Nov 2018)	2.45 Eur
Bloomberg	MAIL IM	Current Market Cap (22 Nov 2018)	35.0M Eur
Reuters	MAIL.MI		

PRICES AND VOLUMES SINCE IPO



LIST OF PARTIES

NOMAD



AUDIT & ACCOUNTING



SPECIALIST



CORPORATE FAMILY OFFICE

BROKER



LEGAL ADVISOR



CONTACTS



Address

Viale Francesco Restelli, 1
20124 Milan, ITALY



Phone

+39 02 71040485



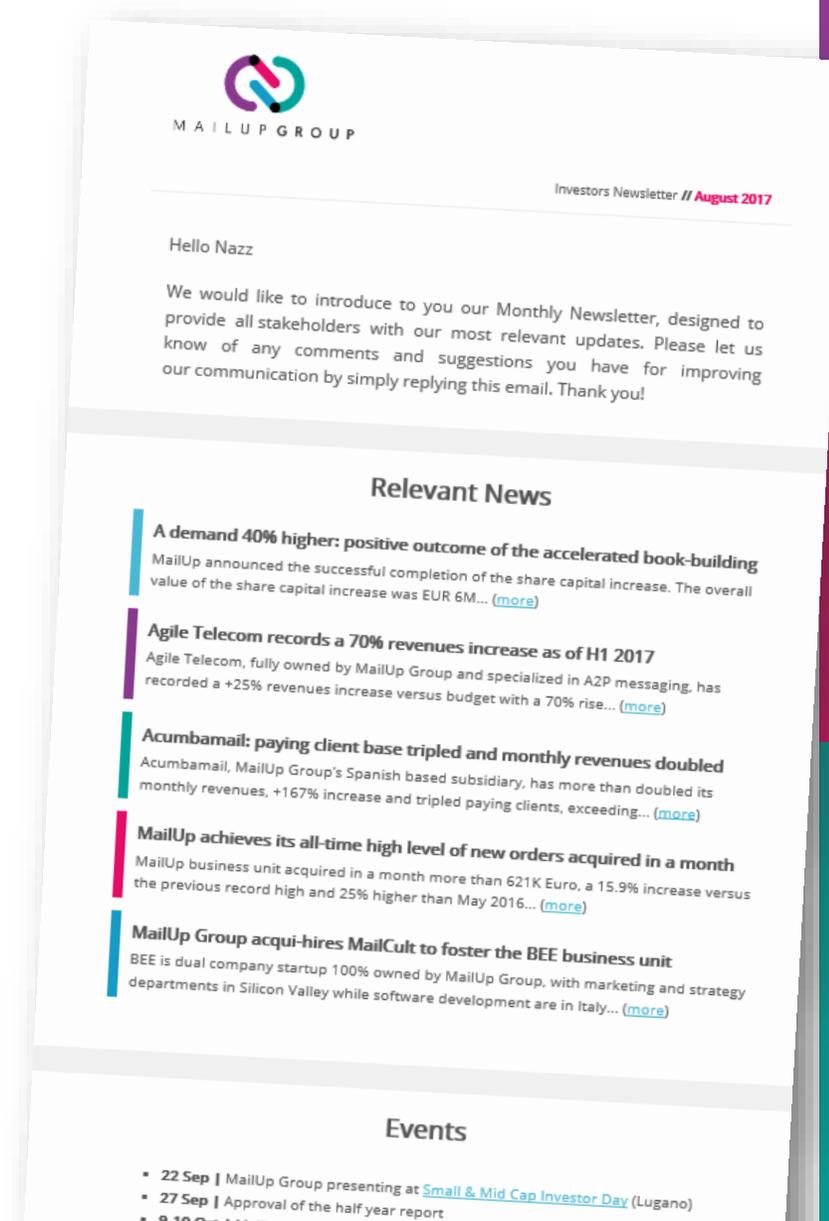
Email

investor.relations@mailupgroup.com



[SUBSCRIBE!](#)

INVESTOR MONTHLY NEWSLETTER





ANNEXES

1H 2018 P&L

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2018

Item	30/06/18	%	30/06/17	%	Change	Ch%
Revenue from Email	5,066,870	28.1%	4,702,584	35.9 %	364,286	7.7 %
Revenue from SMS	11,951,648	66.3%	7,512,506	57.4 %	4,439,142	59.1 %
Revenue from BEE	425,933	2.4%	183,624	1.4 %	242,309	132.0 %
Revenue from Professional Services	243,705	1.4%	218,413	1.7 %	25,292	11.6 %
Other sources of revenue	346,311	1.9%	467,524	3.6 %	(121,213)	(25.9 %)
Total revenues	18,034,467	100.0 %	13,084,651	100.0 %	4,949,816	37.8 %
COGS	11,685,772	64.8 %	7,358,342	56.2 %	4,327,430	58.8 %
Gross Profit	6,348,694	35.2 %	5,726,309	43.8 %	622,385	10.9 %
S&M costs	1,358,425	7.5 %	1,542,898	11.8 %	(184,473)	(12.0 %)
R&D costs	420,234	2.3 %	454,058	3.5 %	(33,824)	(7.4 %)
<i>Capitalised R&D personnel costs</i>	<i>(766,124)</i>	<i>(4.2 %)</i>	<i>(444,063)</i>	<i>(3.4 %)</i>	<i>(322,061)</i>	<i>72.5 %</i>
<i>R&D Costs</i>	<i>1,186,358</i>	<i>6.6 %</i>	<i>898,121</i>	<i>6.9 %</i>	<i>288,237</i>	<i>32.1 %</i>
General costs	2,704,756	15.0 %	2,531,451	19.3 %	173,305	6.8 %
Total costs	4,483,415	24.9 %	4,528,407	34.6 %	(44,992)	(1.0 %)
EBITDA	1,865,279	10.3 %	1,197,902	9.2 %	667,377	55.7 %
Depreciations and accruals to provisions	(857,845)	(4.8 %)	(711,989)	(5.4 %)	(145,855)	20.5 %
EBIT	1,007,435	5.6 %	485,913	3.7 %	521,522	107.3 %
Net financial income	11,707	0.1 %	(42,928)	(0.3 %)	54,635	(127.3 %)
EBT	1,019,142	5.7 %	442,985	3.4 %	576,157	130.1 %
Current income taxes	(377,285)	2.1 %	(313,487)	(2.4 %)	(63,798)	20.4 %
Pre-paid taxes	(112,671)	0.6 %	44,279	0.3 %	(156,950)	(354.5 %)
Deferred taxes	(16,073)	0.1 %	(16,046)	(0.1 %)	(27)	0.2 %
Profit (Loss) for the period	513,113	2.8 %	157,731	1.2 %	355,382	225.3 %

Data in EUR

FY 2017 P&L

CONSOLIDATED INCOME STATEMENT 31/12/2017

Income statement	31/12/17	%	31/12/16	%	Delta	Delta %
Email revenues	9,431,330	34.5%	8,473,792	39.2%	957,538	11.30%
SMS revenues	15,933,655	58.3%	11,444,666	52.9%	4,488,989	39.22%
Professional service revenues	588,868	2.2%	792,175	3.7%	(203,307)	(25.66%)
Bee revenues	483,629	1.8%	154,679	0.7%	328,951	212.67%
Other revenues	882,128	3.2%	775,892	3.6%	106,236	13.69%
Total revenues	27,319,610	100%	21,641,203	100%	5,678,407	26.24%
Cost of good sold (COGS)	15,791,629	57.8%	11,442,375	52.9%	4,349,254	38.01%
Gross Profit	11,527,981	42%	10,198,828	47%	1,329,153	13.03%
Sales & Marketing costs	3,244,329	11.9%	3,172,071	14.7%	72,257	2.28%
Research & Development costs	857,655	3.1%	659,787	3.0%	197,869	29.99%
<i>Capitalised R&D payroll cost</i>	(1,335,896)	4.9%	(1,254,062)	5.8%	81,834	6.53%
<i>Total R&D costs</i>	2,193,551	8.0%	1,913,849	8.8%	279,702	14.61%
General & Admin costs	4,546,590	16.6%	3,952,789	18.3%	593,801	15.02%
Total operating costs	8,648,574	31.7%	7,784,647	36.0%	863,927	11.10%
Ebitda	2,879,407	11%	2,414,180	11%	465,226	19.27%
Amortisation, depr, & prov, COGS	(285,399)	1.0%	(291,537)	1.3%	6,138	(2.11%)
Amortisation, depr, & prov, R&D	(1,188,643)	4.4%	(814,941)	3.8%	(373,702)	45.86%
Amortisation, depr, & prov, G&A	(125,266)	0.5%	(121,790)	0.6%	(3,476)	2.85%
Total Amortisation, depreciation and provisions	(1,599,308)	5.9%	(1,228,268)	5.7%	(371,040)	30.21%
Ebit	1,280,099	5%	1,185,912	5%	94,186	7.94%
Net financial income (expense)	(77,797)	0.3%	(58,112)	0.3%	(19,685)	33.87%
Ebt	1,202,302	4%	1,127,801	5%	74,501	6.61%
Income tax	(585,331)	2.1%	(494,847)	2.3%	(90,484)	18.29%
Advance tax	(23,929)	0.1%	(192,826)	0.9%	168,897	(87.59%)
Deferred tax	29,091	0.1%	13,412	0.1%	15,679	116.90%
Profit (loss) for the year	611,809	2%	812,367	4%	(200,558)	(24.69%)

1H 2018 BS

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2018

Item	30/06/18	31/12/17	Change	Ch%
Intangible fixed assets	4,139,730	3,970,669	169,061	4.3 %
Goodwill	9,829,834	9,829,834	0	0.0 %
Tangible fixed assets	980,231	1,011,029	(30,799)	(3.0) %
Financial fixed assets	198,577	237,538	(38,961)	(16.4) %
Fixed Assets	15,148,371	15,049,070	99,301	0.7 %
Receivables from customers	4,948,851	3,705,331	1,243,520	33.6 %
Payables to suppliers	(5,649,416)	(4,710,537)	(938,879)	19.9 %
Trade Working Capital	(700,565)	(1,005,206)	304,642	(30.3) %
Tax receivables and payables to tax authorities	621,209	777,012	(155,803)	(20.1) %
Account receivables and prepayments/accrued liabilities and deferred income	(5,800,350)	(5,328,250)	(472,100)	8.9 %
Other receivables and payables	(2,298,573)	(1,552,663)	(745,910)	48.0 %
Net Working Capital	(8,178,278)	(7,109,107)	(1,069,171)	15.0 %
Provisions for risks and costs	(185,719)	(129,580)	(56,139)	43.3 %
Provisions for pensions and similar obligations	(1,179,130)	(1,115,151)	(63,980)	5.7 %
Net Capital Invested	5,605,243	6,695,232	(1,089,989)	(16.3) %
Corporate share capital	354,987	354,237	750	0.2 %
Reserves	13,556,194	12,924,712	631,482	4.9 %
Profit (Loss) for the period	479,766	549,013	(69,247)	(12.6) %
Minority interest	155,135	121,788	33,347	27.4 %
Net equity	14,546,082	13,949,751	596,332	4.3 %
Short-term debt/(cash)	(9,413,045)	(9,026,526)	(386,519)	4.3 %
AFS Financial Assets	(501,494)		(501,494)	
Medium/long-term debt	973,699	1,772,007	(798,308)	(45.1) %
Net financial position	(8,940,839)	(7,254,518)	(1,686,321)	23.2 %
Total sources	5,605,243	6,695,232	(1,089,989)	(16.3) %

Data in EUR

1H 2018 CASH FLOW STATEMENT

CASH FLOW STATEMENT

Item	30/06/18	30/12/17
Profit (Loss) for the period	513,113	611,809
Current income taxes	377,285	585,331
Deferred /(Pre-paid) taxes	128,743	5,162
Interest payable/(interest receivable)	(2,808)	27,190
Exchanges (Gains)/Losses	(8,899)	50,607
1 Profit (loss) before taxes, interest, dividends and gains/losses on the sale of assets	1,007,435	1,280,098
<i>Adjustments for non-monetary items without a counter-entry in the net working capital:</i>		
Accruals for severance payments [TFR]	150,378	314,059
Other accruals to provisions	56,140	52,668
Depreciation of fixed assets	850,856	1,591,584
Other adjustments for non-monetary items	116,249	
2 Cash flow before NWC variation	2,181,057	3,238,409
<i>Changes in Net Working Capital</i>		
Decrease/(increase) in receivables from customers	(1,243,430)	(309,067)
Increase/(decrease) in payables to suppliers	938,879	1,762,956
Decrease/(increase) in account receivables /prepayments	(233,235)	(35,191)
Increase/(decrease) in accrued liabilities / deferred income	705,335	242,745
Decrease/(increase) in tax credits	(369,074)	(295,322)
Increase/(decrease) in tax liabilities	18,849	(58,520)
Decrease/(increase) in other credits	395,682	191,537
Increase/(decrease) in other liabilities	350,228	(1,839,723)
Other changes in the net working capital		(5,486)
3 Cash flow after NWC variation	2,744,291	2,892,339
<i>Other adjustments</i>		
Interest received/(paid)	2,808	(29,810)
(Income taxes paid)		(477,231)
(Gains)/losses on the sale of business units	1,004	
(Used funds)	(91,042)	(132,435)
4 Cash flow after the adjustments	2,657,061	2,252,863
A Operating cash flow	2,657,061	2,252,863
Tangible fixed assets	(120,166)	(608,279)
(Investments)	(120,166)	(608,279)
<i>Disinvestment realisable value</i>		

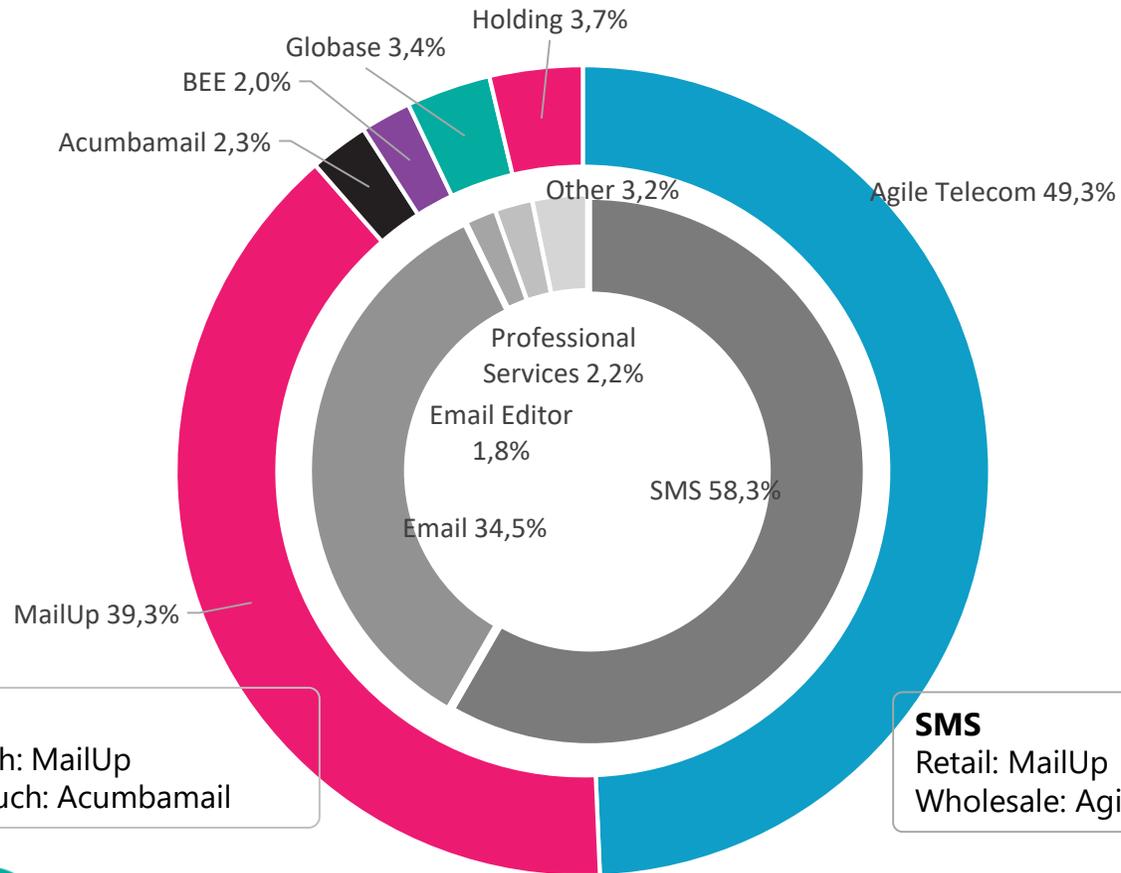
<i>Disinvestment realisable value</i>		
Intangible fixed assets	(868,952)	(1,420,380)
(Investments)	(868,952)	(1,420,380)
<i>Disinvestment realisable value</i>		
Financial fixed assets	38,961	(65,885)
(Investments)	38,961	(65,885)
AFS investment	(501,494)	
(AFS investment)	(501,494)	
B Cash flow from investments	(1,451,651)	(2,094,544)
Borrowings	(820,534)	83,835
Increase (decrease) in short-term payables towards banks	(337)	13,881
Loan facilities		1,400,000
Loan repayments	(820,197)	(1,330,046)
Shareholders' equity	(20,583)	6,002,843
Share capital increase	750	67,846
Sale (purchase) of treasury shares	(21,333)	(2,753)
Changes in share premium reserve		5,937,750
C Cash flow from financing activities	(841,117)	6,086,678
Increase (decrease) in the liquidity (A ± B ± C)	364,293	6,244,997
Liquidity at period beginning	10,706,217	4,461,219
Liquidity period end	11,070,510	10,706,217
Change in liquidity	364,293	6,244,997

Data in EUR

COMPANY

REVENUES 2017

BY ■ PRODUCT AND ■ BUSINESS UNIT*



EMAIL

Hi-Touch: MailUp
Low-Touch: Acumbamail

SMS

Retail: MailUp
Wholesale: Agile Telecom



*FY 2017. Data for Business Unit are gross of intercompany elisions
Source: Company financial statements and elaborations

KEY FACTS 2018

- 1) **New channels R&D** (Facebook Messenger, Telegram, Whatsapp...)
- 2) **€ 5.1M grant** from MISE (Agenda Digitale)
- 3) **Acquisition** of residual 30% stake in Acumbamail
- 4) **Acquisition** of Datatrics B.V.
- 5) **1H Sales +38%, Q3 Sales +43%**

NEEDS WE SERVE / MARKETING DEPARTMENTS

Most marketing departments within companies have all 4 of these needs

Create

templates for receipts, newsletters, welcome series, ...

Send transactional

messages (notices, order receipts, password reminders, ...)

Marketing departments...

Engage

prospects & customers during their personal journey

Send broadcasts

(promos, newsletters, blog updates...)

NEEDS WE SERVE / DEVELOPERS

SW Developers...

Enable users to create

templates for receipts, newsletters,
welcome series, ...

Enable users to send

messages (newsletters, PIN codes,
notices, password reminders, ...)



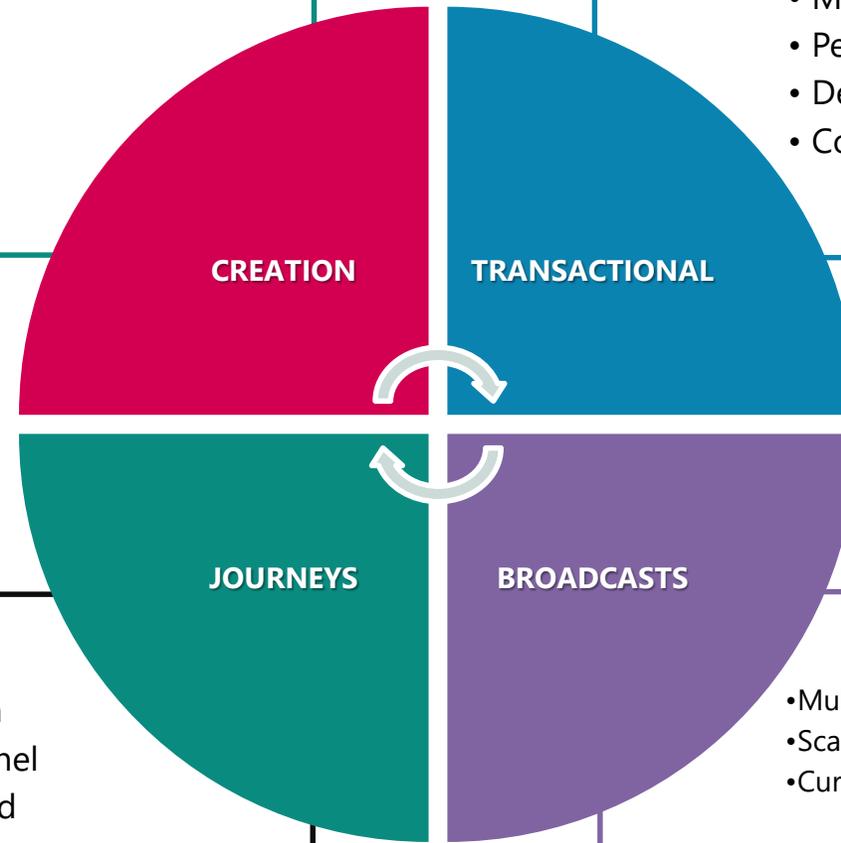
NEEDS WE SERVE

Why chose MailUp Group to satisfy those needs?



- Easier
- Faster
- Consistent

- Multi-channel
- Personalized
- Delivered!
- Cost effective

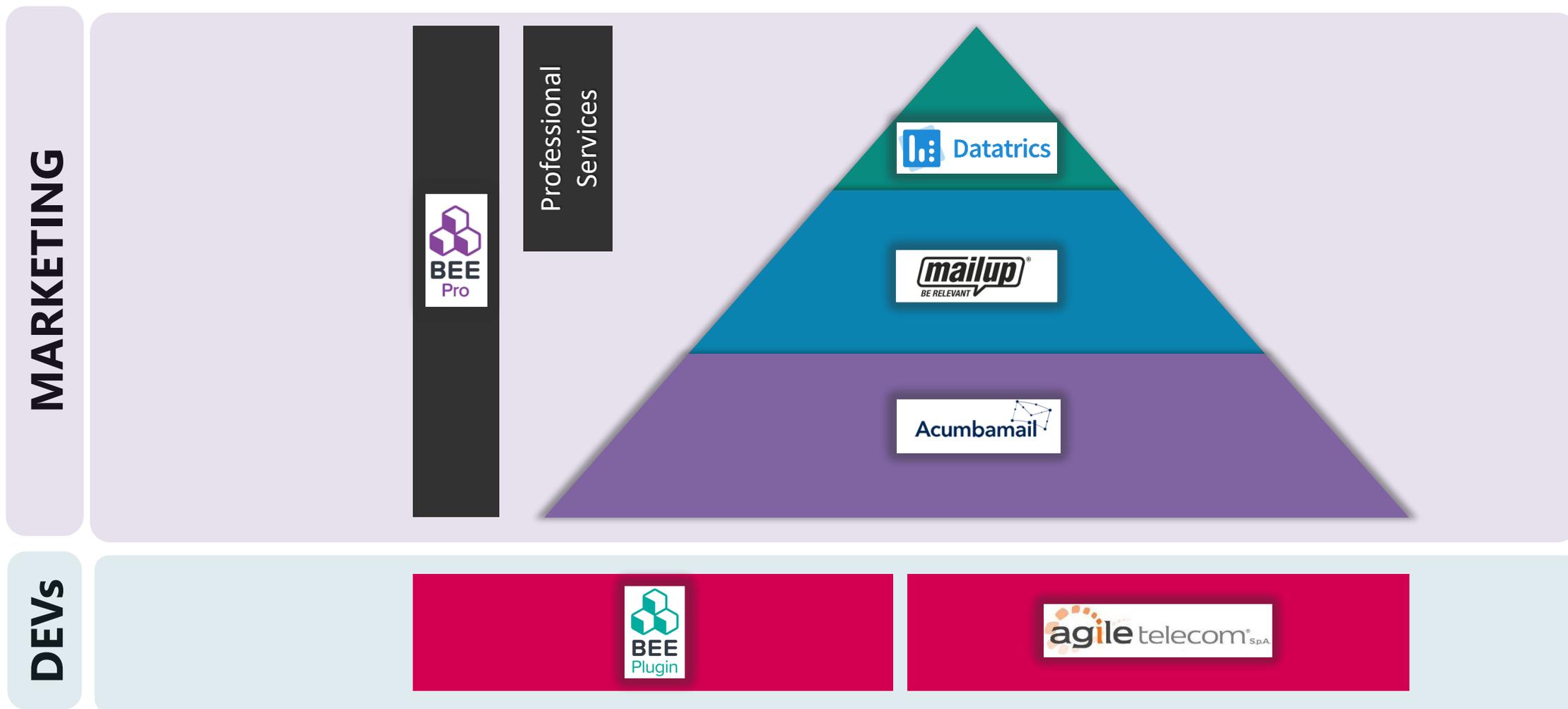


- Data-driven
- Omni-channel
- AI-enhanced

- Multi-channel
- Scalable
- Curated or automated



PRODUCTS AND MARKETS

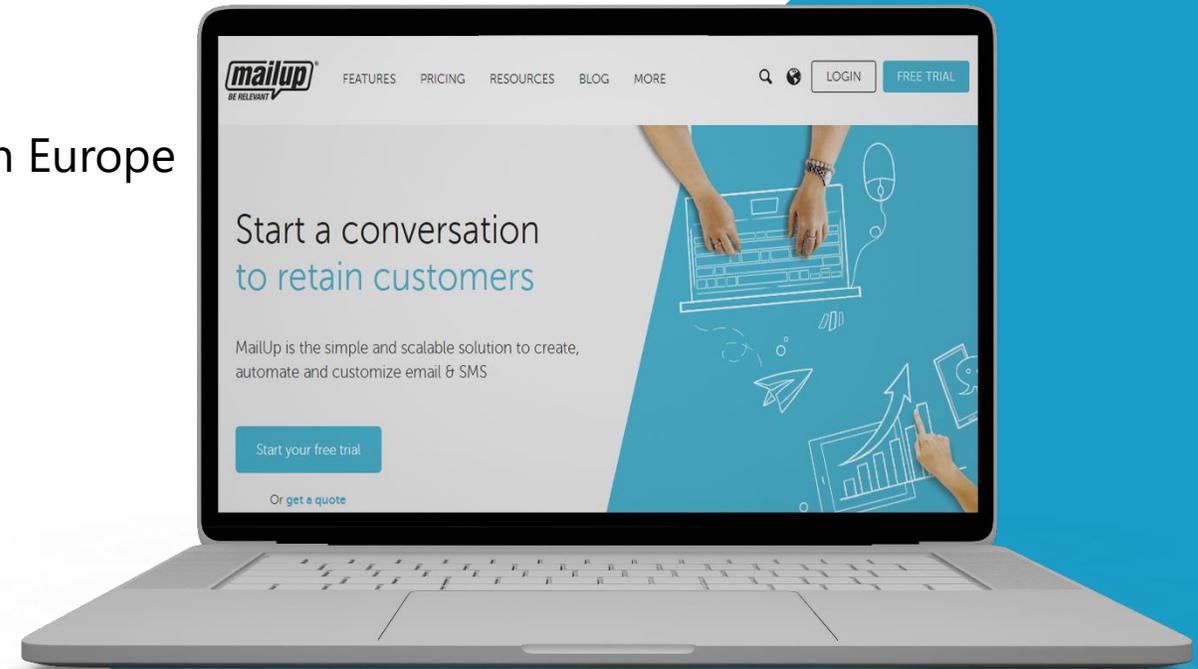


MAILUP

Established as an email service provider vendor, the company now delivers customers with its **multichannel digital cloud platform**, offering high-quality solutions with a "get what you want approach"

- Market leader in the **Email and SMS marketing & automation** in Italy and among the top ten players in Europe
- 21 bn+ messages sent per year
- 11,000+ clients in 2018
- 11.7 mn Eur revenues in 2017, up 14+% Yoy
- 2.8 mn Eur EBITDA in 2017, up 7+% Yoy
- 100+ employees

www.mailup.com



AGILE TELECOM



Based in Italy, as an outright wholesale SMS factory, the subsidiary is a **telecom provider** (OLO - Other Licensed Operator) that offers SMS delivery for both promotional and **transactional messages** (One-Time Password/ Notifications/ Alerts and so on).

- Leader in the SMS industry in Italy
- 380+mn SMS sent per year
- 3,700+ customers
- 14.7 mn Eur revenues in 2017, up 14+% Yoy
- 1.4 mn Eur EBITDA in 2017, up 7+% Yoy
- 14 employees

www.agiletelecom.com

Source: Company financial statements and elaborations

AGILE TELECOM: THE A2P MESSAGING GATEWAY

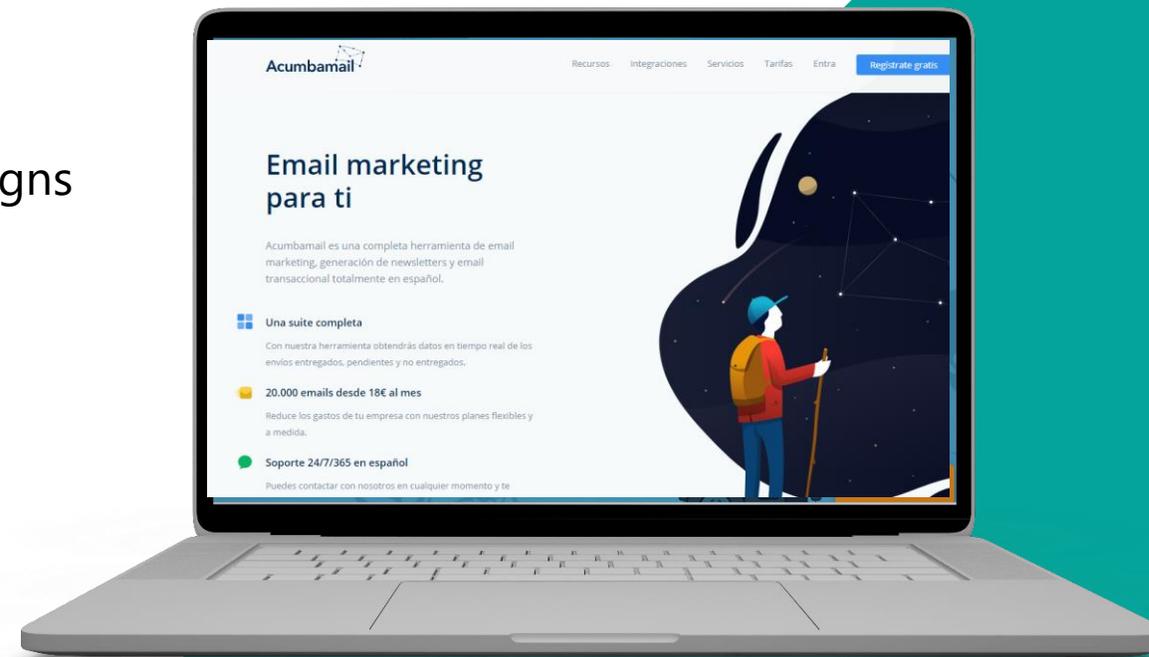


ACUMBAMAIL

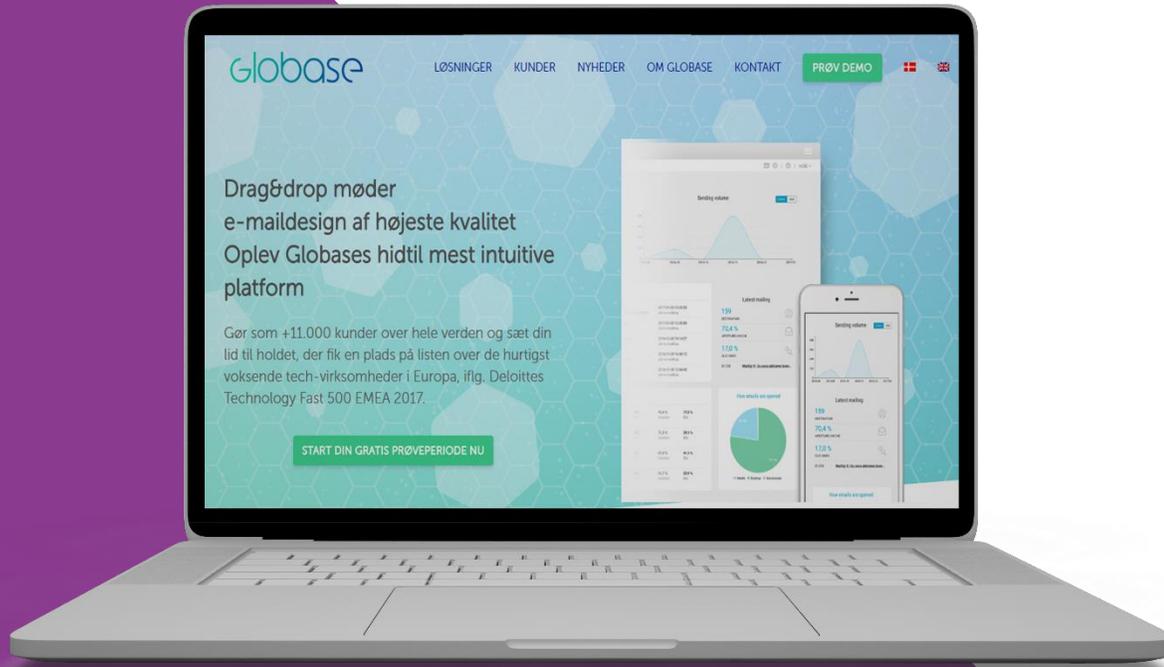
Spanish based email marketing provider, it also offers SMS packages and transactional services with a **freemium** business model suitable for micro-small businesses. It allows customers to create, send, and manage their single or multi-communication campaigns by also tracking real-time performance

- 400mn+ emails sent per year
- 2,500+ customers
- 0.7 mn Eur revenues in 2017, up 40+% Yoy
- 0.3 mn Eur EBITDA in 2017, up 7+% Yoy
- 7 employees

www.acumbamail.com



GLOBASE



Established in Denmark, it delivers **advanced digital marketing automation software** for business and professional consulting services. It allows customers to create communication campaigns with **data-driven** personalization, audience segmentation (i.e., targeting a specific audience).

- 300+ mn emails sent
- 80 customers
- 1 mn Eur revenues in 2017
- 6 employees

Currently transitioning to a new platform

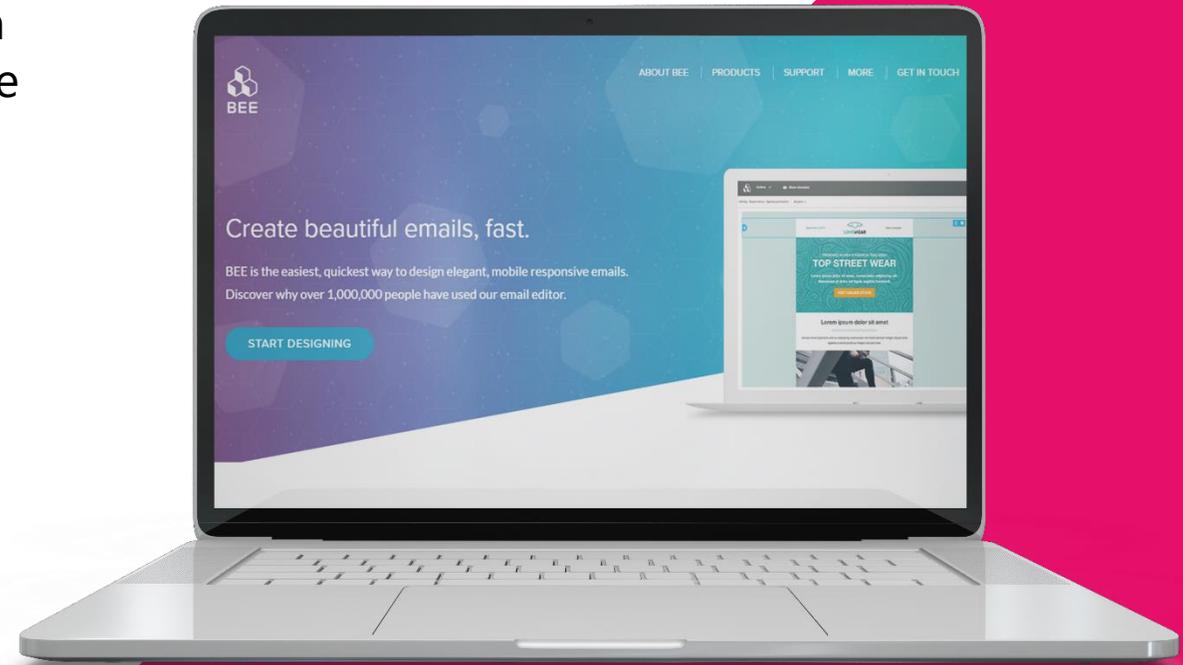
www.globase.com

BEE – BEST EMAIL EDITOR

Organised according to the *dual company* model, with the business team in the USA and the technological team in Italy, the start-up **based in Silicon Valley** focuses on the development and commercialization of the innovative **email template editing tool BEE**

- BEE is becoming the **world leading standard**
- Chosen by 3,900+ developers/SAAS applications
- 4,900+ email designers in 100+ countries
- 0.6mn Eur revenues in 2017, up 279+% YoY

www.beefree.io

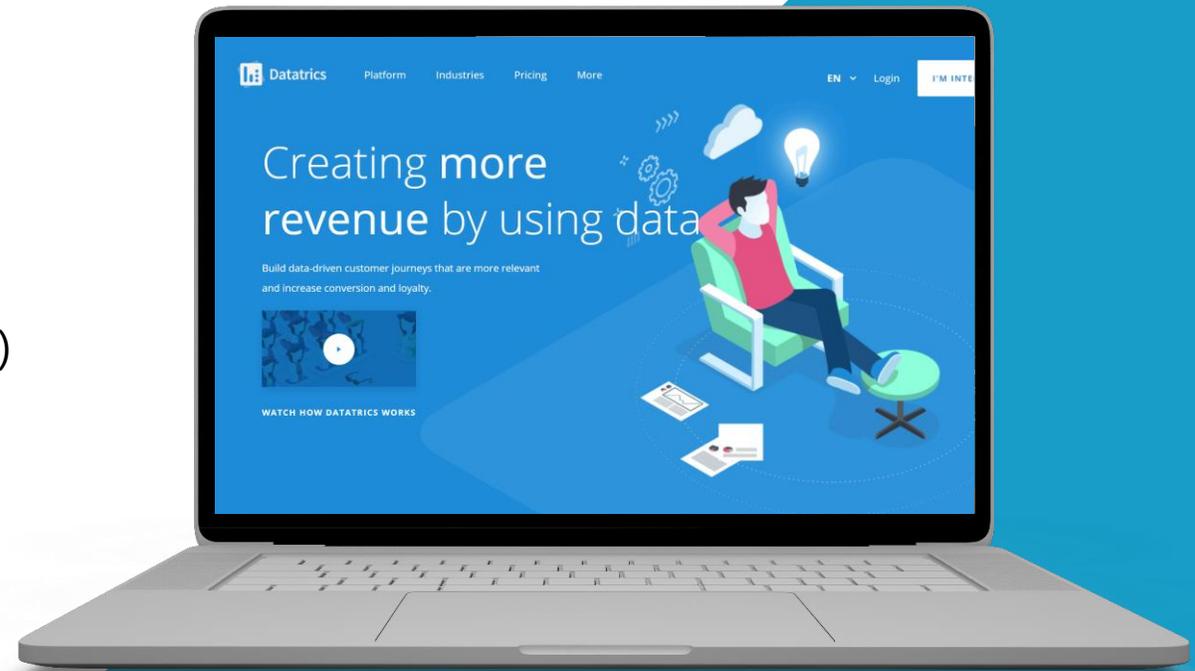


DATATRICS

Founded in 2012 with the mission of aggregating marketing and technology to allow marketers to exploit the **power of data and artificial intelligence**

- Its proprietary predictive marketing platform can be used on a plug-and-play basis to create ever more relevant and **omni-channel customer experiences**, allowing marketers to increase customer returns by optimizing the customer journey automatically
- 100+ large corporate clients (up +43% in 1H in 2018)
- 0.3 mn Eur revenues in 2017
- 20+ employees

www.datatrics.com



Disclaimer

This presentation (the “Document”) has been prepared by MaiUp S.p.A. (“MailUp” or the “Company”) solely for information purposes on the Company and the Group (“MailUp Group”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication, release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward-looking statements, i.e. all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification.

The terms, data and information contained in the Document are subject to modification and update at any time; although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company. The provision of the Document does not give the recipient any right to access more information.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up-to-date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance: the results or actual performance may therefore be different, even significantly, from historical and / or from those obtained and the Company does not assume any liability with respect thereto.